

Appendix 5: Draft Technical Standards (Solvency II Directive) (EU Exit) (No.2) Instrument (update to BTS 2015/462)

EU EXIT INSTRUMENT: THE TECHNICAL STANDARDS (SOLVENCY II DIRECTIVE) (EU EXIT) (No. 2) INSTRUMENT [YEAR]

Powers exercised

A. The Prudential Regulation Authority (“the PRA”), being the appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), having carried out consultations required by regulation 5 of the Regulations and with the approval of the Treasury, makes this instrument in exercise of the power conferred by regulation 3 of the Regulations.

Pre-conditions to making

- B. The PRA is the appropriate regulator for the Solvency II EU Regulations.
- C. The PRA proposes to exercise the power in regulation 3 of the Regulations to modify the Solvency II EU Regulations.
- D. The PRA has consulted the Financial Conduct Authority in accordance with regulation 5 of the Regulations.
- E. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

Interpretation

- F. In this instrument –
- (a) “the Act” means the European Union (Withdrawal) Act 2018;
 - (b) “the Solvency II EU Regulations” means the EU Regulations specified in Part 2 of the Schedule to the Regulations under the heading “Solvency II”, as they form part of domestic law by virtue of section 3 of the Act;
 - (c) “exit day” has the meaning given in the Act.

Modifications

G. The PRA makes the modifications contained in the Annex to this instrument listed in column (2) below to the corresponding Solvency II EU Regulation listed in column (1) below.

(1)	(2)
Commission Implementing Regulation 2015/462	A

Commencement

H. This instrument comes into force on exit day.

Citation

I. This instrument may be cited as the Technical Standards (Solvency II Directive) (EU Exit) (No.2) Instrument [year].

By order of the Prudential Regulation Committee

[Date]

Annex A

APPROVALS TO ESTABLISH SPECIAL PURPOSE VEHICLES

1 MODIFICATIONS TO EU REGULATION 2015/462

1.1 Commission Implementing Regulation (EU) 2015/462 of 19 March 2015 laying down implementing technical standards with regard to the procedures for supervisory approval to establish special purpose vehicles, for the cooperation and exchange of information between supervisory authorities regarding special purpose vehicles as well as to set out formats and templates for information to be reported by special purpose vehicles in accordance with Directive 2009/138/EC of the European Parliament and of the Council, as it forms part of domestic law by virtue of section 3 of the Act, is modified as follows:

1.1.1 In articles 2, 7, 13, 14, 16, Annex I and Annex III, each reference to an “insurance or reinsurance undertaking” includes a reference to a “third country insurance or reinsurance undertaking”.